

Exhibit

15

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# Project Vegas

## Financial due diligence findings

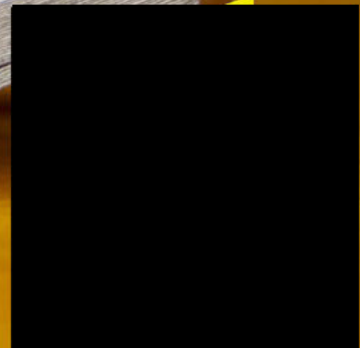
*Focused scope*

*Refer to Appendix G for Second Phase findings*

## Reliance Restricted

3 December 2019 | First Phase | (Draft)

12 March 2020 | Second Phase | (Draft)



**Reliance Restricted**

03 December 2019, except for Appendix G to which the date is

**Project Vegas****12 March 2020**

At your request and direction, we performed certain due diligence procedures in connection with [REDACTED] or the "Client") contemplated investment in NS8 Inc. ("NS8", the "Company", or the "Target").

The procedures we performed are further described in our report. Any differences between the procedures set forth in this report and those set forth in our initial Statement of Work dated August 13, 2019 and as amended Amendment No. 1 dated March 4, 2020 under our Agreement reflect modifications that were made at your request or discussed with you during the course of the engagement.

The procedures that we performed do not constitute an audit of Target's historical financial statements in accordance with generally accepted auditing standards, nor do they constitute an examination of prospective financial statements in accordance with standards established by the American Institute of Certified Public Accountants. Additionally, the procedures do not address the effectiveness of internal controls over financial reporting under Section 404 of the Sarbanes-Oxley Act. Also, we performed no procedures to evaluate the reliability or completeness of the information obtained. Accordingly, we express no opinion or any other form of assurance on the historical or prospective financial statements, management representations or other data of Target included in or underlying the accompanying information. While we believe the information obtained is substantially responsive to your request, we are not in a position to assess its sufficiency for your purposes. In addition, we have no responsibility to update this report for events or circumstances occurring after the date of this report.

In performing the due diligence procedures, we have accumulated data, written various memoranda for our own use and the use of other members of the due diligence team, and have had various meetings with representatives of [REDACTED] and the Target. The procedures performed and related findings are presented in the attached financial due diligence report.

With respect to prospective financial information ("PFI") relative to the Target referenced throughout this report, we did not examine, compile or apply agreed-upon procedures to such information in accordance with attestation standards established by the AICPA, and we express no assurance of any kind on the PFI presented. [REDACTED] did not prepare, assemble, formulate, develop or process the PFI data or assumptions used to generate the PFI. We did not assist in the preparation or assembly of the target company's prospective financial information or in the development of any assumptions therein.

We have made factual findings and recommendations about specific assumptions and components of the PFI herein, where [REDACTED] had sufficient evidence to provide a reasonable basis for them. We have not provided any opinion, conclusion or any type of assurance about specific assumptions or components of the PFI or on the PFI as a whole. There will usually be differences between estimated and actual results, because events and circumstances frequently do not occur as expected, and those differences may be material. We take no responsibility for the achievement of projected results.

This report is intended for use solely by members of [REDACTED] management, its board of directors and its professional advisors. Copies should not be made, nor should this report be distributed to others without our express permission.

Very truly yours,

DRAFT



## 2 Appendices

### Appendix G: Revenue reconciliation - all months

Dashboard  
1 Transaction considerations  
**2 Appendices**

#### Revenue cash reconciliation - all months

Currency: \$ 000	Jan19	Feb19	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
<b><u>Customer collections, estimated:</u></b>														
Revenue per trial balance	1,513	1,753	1,983	2,340	2,636	3,112	3,399	3,702	4,091	4,499	5,002	5,521	6,213	6,876
Less: Shopify payments	(141)	(163)	(185)	(225)	(251)	(291)	(310)	(334)	(377)	(418)	(456)	(485)	(557)	(588)
Add-back: Incorrect service classification	1	-	0	1	23	-	-	-	-	-	-	1	-	-
<b>Customer collections, estimated</b>	<b>1,373</b>	<b>1,590</b>	<b>1,798</b>	<b>2,117</b>	<b>2,408</b>	<b>2,822</b>	<b>3,089</b>	<b>3,368</b>	<b>3,714</b>	<b>4,082</b>	<b>4,546</b>	<b>5,037</b>	<b>5,656</b>	<b>6,288</b>
<b><u>Customer collections, actual</u></b>														
Cash receipts per bank statements	7,798	1,590	2,798	2,117	2,408	2,822	3,089	3,368	7,714	4,082	4,546	7,038	5,656	6,288
Less: Debt inflow	(6,425)	-	(1,000)	-	-	-	-	-	-	-	-	-	-	-
Less: Interbank transfers	-	-	-	-	-	-	-	-	(4,000)	-	-	(2,000)	-	-
<b>Customer collections, actual</b>	<b>1,373</b>	<b>1,590</b>	<b>1,798</b>	<b>2,117</b>	<b>2,408</b>	<b>2,822</b>	<b>3,089</b>	<b>3,368</b>	<b>3,714</b>	<b>4,082</b>	<b>4,546</b>	<b>5,038</b>	<b>5,656</b>	<b>6,288</b>
<b>Variance (\$)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>-</b>	<b>(0)</b>	<b>-</b>	<b>-</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Variance (%)</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>





## 2 Appendices

### Appendix G: Expense reconciliation - all months

Dashboard  
1 Transaction considerations  
**2 Appendices**

#### Expense cash reconciliation - all months

Currency: \$ 000	Jan19	Feb19	Mar19	Apr19	May19	Jun19	Jul19	Aug19	Sep19	Oct19	Nov19	Dec19	Jan20	Feb20
<b>Reported expenses</b>	<b>1,145</b>	<b>2,074</b>	<b>1,860</b>	<b>2,230</b>	<b>2,849</b>	<b>2,383</b>	<b>2,542</b>	<b>3,056</b>	<b>3,427</b>	<b>3,590</b>	<b>4,549</b>	<b>4,140</b>	<b>5,495</b>	<b>6,349</b>
Less: Shopify payments	(141)	(163)	(185)	(225)	(251)	(291)	(310)	(334)	(377)	(418)	(456)	(485)	(557)	(588)
Change in credit card balance	231	(54)	146	(107)	31	(125)	46	108	(68)	82	(249)	175	33	(75)
<b>Net cash disbursements, trial balance</b>	<b>1,235</b>	<b>1,856</b>	<b>1,821</b>	<b>1,898</b>	<b>2,629</b>	<b>1,967</b>	<b>2,278</b>	<b>2,830</b>	<b>2,982</b>	<b>3,254</b>	<b>3,845</b>	<b>3,831</b>	<b>4,971</b>	<b>5,687</b>
<b>Expenses per bank statement</b>														
<b>Cash disbursements per bank</b>	<b>2,366</b>	<b>2,939</b>	<b>3,066</b>	<b>5,410</b>	<b>2,798</b>	<b>2,040</b>	<b>3,343</b>	<b>4,500</b>	<b>7,484</b>	<b>3,402</b>	<b>4,462</b>	<b>5,907</b>	<b>5,068</b>	<b>5,795</b>
Less: Interbank transfers	(1,134)	(1,199)	(1,112)	(3,401)	(156)	-	(1,085)	(1,557)	(4,639)	(10)	(176)	(2,000)	(287)	-
Returned/voided payments	-	-	-	-	-	(5)	(0)	(1)	-	-	(532)	(1)	(22)	(23)
<b>Expenses per bank statement</b>	<b>1,232</b>	<b>1,740</b>	<b>1,954</b>	<b>2,009</b>	<b>2,642</b>	<b>2,035</b>	<b>2,258</b>	<b>2,942</b>	<b>2,846</b>	<b>3,392</b>	<b>3,753</b>	<b>3,906</b>	<b>4,760</b>	<b>5,773</b>
Variance (\$)	(3)	(116)	132	111	14	68	(20)	112	(136)	138	(92)	76	(211)	86
Variance (%)	-0.3%	-6.3%	7.3%	5.9%	0.5%	3.5%	-0.9%	4.0%	-4.6%	4.2%	-2.4%	2.0%	-4.2%	1.5%
Removal of ING disbursements	(44)	(59)	(49)	(106)	(143)	(66)	(63)	(36)	(73)	(138)	(84)	(71)	(71)	(81)
Add back ING transfers	124	189	-	-	156	-	85	-	234	-	176	-	287	-
<b>Adjusted variance</b>	<b>77</b>	<b>14</b>	<b>83</b>	<b>5</b>	<b>27</b>	<b>2</b>	<b>2</b>	<b>77</b>	<b>24</b>	<b>0</b>	<b>0</b>	<b>4</b>	<b>5</b>	<b>4</b>
<b>Adjusted variance %</b>	<b>6.2%</b>	<b>0.8%</b>	<b>4.6%</b>	<b>0.3%</b>	<b>1.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>2.7%</b>	<b>0.8%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.1%</b>	<b>0.1%</b>	<b>0.1%</b>